

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute any invitation to subscribe for any securities in Hong Kong, the United States or elsewhere, nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract or invitation to subscribe for securities, and is provided for information only. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession the information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such jurisdictions. Securities referred to in this announcement have not been issued, registered in accordance with any securities laws and regulations or allowed to be offered to public or to circulate in Hong Kong, the United States, or elsewhere. No representation is made that any such securities will be issued or so registered or allowed to be offered to the public or circulated in Hong Kong, the United States or elsewhere. Securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or an exemption from registration under the Securities Act. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer and that will contain detailed information about the issuer and its management, as well as financial statements.



Earthasia International Holdings Limited

泛亞環境國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6128)

(1) ISSUE OF CONVERTIBLE NOTES UNDER GENERAL MANDATE

(2) PROPOSED ISSUE OF CONVERTIBLE NOTES AND WARRANTS UNDER SPECIFIC MANDATE

(3) PROPOSED INCREASE OF AUTHORISED SHARE CAPITAL OF THE COMPANY

SUBSCRIPTION AGREEMENT

On 19 January 2021 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber in relation to the issue and subscription of the Convertible Notes and Warrants up to the aggregate principal amount not exceeding the Total Commitment of US\$15,000,000 (equivalent to HK\$116,250,000) but not less than the Minimum Commitment of US\$5,000,000 (equivalent to HK\$38,750,000) which are secured by the Share Charge and the purchase of the Warrant at the price of US\$1.00 (equivalent to HK\$7.75).

ISSUE OF CONVERTIBLE NOTES

The Convertible Notes shall be issued in tranches, namely the First Note, the Other Initial Notes and the Subsequent Notes, in the principal amount of US\$500,000, in the amount up to US\$7,590,000 and in Subsequent Notes Amount respectively. The Conversion Shares to be allotted and issued under the First Note and the Other Initial Notes will be under the General Mandate. The Subsequent Notes may only be issued by the Company if (i) the Specific Mandate is sought at the EGM; (ii) if the Subscriber proceed to subscribe for the Subsequent Notes on or before the Long Stop Date; (iii) if the issue of the Initial Warrant has been occurred by the Long Stop Date; and (iv) the aggregate principal amount of the First Note and the Other Initial Notes issued have not exceeded the Total Commitment provided that the issue and subscription of the Subsequent Notes and Subsequent Warrants shall occur concurrently.

The initial Conversion Price is HK\$0.65 per Conversion Share and the Convertible Notes will bear the interest of 5.5% per annum and will be due on the second anniversary of their issue dates.

If the Company is unable to obtain the Specific Mandate or approval from the Stock Exchange to grant and issue the Warrants and the Warrant Shares by the Long Stop Date and the Subscriber elects to terminate the Subscription Agreement, the initial Conversion Price shall be adjusted downward to the Adjusted Conversion Price of HK\$0.57, being the benchmarked price of the Shares under Rule 13.36(2) of the Listing Rules as of the date of the Subscription Agreement.

In the event that the Subscriber has subscribed for the Convertible Notes up to the Minimum Commitment and assuming all Conversion Shares are converted in full at the initial Conversion Price of HK\$0.65 per Conversion Share, 59,615,384 Conversion Shares will be allotted and issued which would represent (i) approximately 12.36% of the total issued share capital of the Company as at the date of the announcement; and (ii) approximately 11% of the total issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares in full.

Assuming the Subscriber has subscribed for the Convertible Notes up to the Total Commitment and assuming all Conversion Shares are converted in full at the initial Conversion Price of HK\$0.65 per Conversion Share, 178,846,153 Conversion Shares will be allotted and issued which would represent (i) approximately 37.08% of the total issued share capital of the Company as at the date of the announcement; and (ii) approximately 27.05% of the total issued share capital of the Company as enlarged by the allotment and issue of Conversion Shares in full.

ISSUE OF WARRANTS

Pursuant to the Subscription Agreement, subject to the satisfaction (or waiver) of the relevant Conditions Precedent including but not limited to the grant of the Specific Mandate at the EGM, the Company shall issue the Initial Warrants and Subsequent Warrants to the Subscriber on or before the Long Stop Date provided that the Subsequent Warrants will only be issued (i) concurrently with the Subsequent Notes; (ii) if the issue of the Initial Warrant has been issued and delivered to the Subscriber; and (iii) the aggregate principal amount of the First Note and the Other Initial Notes issued have not exceeded the Total Commitment.

The amount of the Warrants to be issued by the Company shall be equivalent to 50% of the principal amount of the Convertible Notes issued by the Company to the Subscriber.

In the event the Subscriber has subscribed for the Convertible Notes up to the Minimum Commitment, the amount of Warrants to be issued by the Company to the Subscriber will be US\$2,500,000, and assuming the Warrant Subscription Rights attached to the Warrants are exercised in full at the initial Warrant Exercise Price of HK\$0.65 per Warrant Share, 29,807,692 Warrant Shares shall be allotted and issued, which would represent (i) approximately 6.18% of the total issued share capital of the Company as at the date of the announcement; (ii) approximately 5.82% of the enlarged issued share capital of the Company, as enlarged by the allotment and issue of the Warrant Shares in full.

Assuming the Subscriber has subscribed for the Convertible Notes up to the Total Commitment, the amount of Warrants to be issued by the Company to the Subscriber will be US\$7,500,000, and assuming the Warrant Subscription Rights attached to the Warrants are exercised in full at the initial Warrant Exercise Price of HK\$0.65 per Warrant Share, 89,423,076 Warrant Shares shall be allotted and issued, which would represent (i) approximately 18.54% of the total issued share capital of the Company as at the date of the announcement; (ii) approximately 15.64% of the enlarged issued share capital of the Company, as enlarged by the allotment and issue of the Warrant Shares in full.

If all the Conversion Rights on Convertible Notes up to the Total Commitment are converted in full at the initial Conversion Price of HK\$0.65 per Conversion Share and all the Warrant Subscription Rights on the corresponding Warrants are exercised in full at the initial Warrant Exercise Price of HK\$0.65 per Warrant Share, a total of 268,269,230 new Shares will be allotted and issued, which would represent (i) approximately 55.62% of the total issued share capital of the Company as at the date of the announcement ; and (ii) approximately 35.74% of the total issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares and the Warrant Shares in full.

The Conversion Shares and the Warrant Shares shall rank pari passu in all respects among themselves and with all other fully paid Shares in issue on its conversion date.

Application will be made to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares and the Warrant Shares.

No application will be made for the listing of the Convertible Notes or the Warrants on the Stock Exchange or any other stock exchange.

IMPLCATIONS UNDER THE LISTING RULES

Up to 96,457,692 Conversion Shares are to be allotted and issued under the General Mandate. Under the General Mandate, the Company is authorized to issue up to 96,458,000 Shares. Since the date of the annual meeting of the Company held on 15 June 2020 and up to and including the date of this announcement, no new Shares have been allotted and issued pursuant to the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issue of the Conversion Shares to be allotted and issued under the First Note and the Other Initial Notes and the allotment and issue of which is not subject to the Shareholder's approval.

The Specific Mandate is required by the Company to allot and issue the Conversion Shares under the Subsequent Notes and the Warrant Shares.

Pursuant to Rule 15.02(1) of the Listing Rules, the Warrant Shares to be issued on exercising of the Warrants must not, when aggregated with all other equity securities remaining to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20% of the issued share capital of the Company at the time the Warrants are issued. Options granted under share option schemes which comply with Chapter 17 of the Listing Rules are excluded for the purpose of such limit. As at the date of this announcement, the Company does not have any equity securities with subscription rights outstanding and not yet exercised. Assuming full exercise of the subscription rights attaching to the Warrants, the maximum number of the Warrant Shares to be issued is 89,423,076 Shares, representing approximately 18.54% of the issued share capital of the Company as at the date of this announcement and approximately 15.64 % of the issued share capital of the Company as enlarged by the allotment and issue of Warrant Shares in full. Accordingly, the issuance of Warrants is in compliance with Rule 15.02(1).

PROPOSED INCREASE OF AUTHORISED SHARE CAPITAL OF THE COMPANY

The current authorized share capital of the Company is HK\$7,800,000 divided into 780,000,000 Shares. In order to provide the Company with greater flexibility for future investment opportunities, the Board proposes to increase the authorized share capital of the Company from HK\$7,800,000 divided into 780,000,000 Shares to HK\$20,000,000 divided into 2,000,000,000 Shares by the creation of 1,220,000,000 new Shares.

GENERAL

The Company will seek the approval of the Specific Mandate from the Shareholders at the EGM to issue Conversion Shares to be allotted and issue under the Subsequent Notes and the Warrant Shares upon the exercise thereof.

The EGM will be convened and held for the purpose of considering and, if thought fit, approving, inter alia, (i) the allotment and issue of the Conversion Shares upon the exercise of the Conversion Rights of Subsequent Notes; (ii) the allotment and issue of the Warrant Shares upon the exercise of the Warrant Subscription Rights; (iii) the grant of the Specific Mandate; and (iv) to approve the increase of the authorized share capital of the Company from HK\$7,800,000 divided into 780,000,000 Shares to HK\$20,000,000 divided into 2,000,000,000 Shares by the creation of 1,220,000,000 new Shares.

A circular containing, among other things, (i) details of the Subsequent Notes; (ii) details of the Warrants; (iii) details of the Specific Mandate; (iv) details of the proposed increase of the authorized share capital of the Company; and (v) a notice to convene the EGM and other information as required under the Listing Rules, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

The issue of the Convertible Notes and the Warrants are subject to the fulfilment of certain conditions precedent and may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

The Board is pleased to announce that, on 19 January 2021 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement.

THE SUBSCRIPTION AGREEMENT

Date

19 January 2021 (after trading hours)

Parties

- (i) the Company, as the issuer; and
- (ii) Lexinter International Inc., as Subscriber

The Subscriber is a corporation incorporated under the laws of the Province of Ontario which is wholly owned by Jeffrey Abramovitz, an individual carrying Canadian nationality.

As informed by the Subscriber, the Subscriber is a privately held investment firm focused on early to mid stage private and publicly traded companies in a variety of growth sectors. The firm seeks portfolio companies with asymmetric risk-reward opportunities, allowing it to align itself with the company's growth.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner are Independent Third Parties.

Issue of the Convertible Notes

Pursuant to the Subscription Agreement, it is agreed that, subject to and in accordance with the provisions of the Subscription Agreement including but not limited to the satisfaction of the relevant Conditions Precedent, the aggregate principal amount of the Convertible Notes issued and subscribed shall not exceed the Total Commitment but shall be no less than the Minimum Commitment.

The Convertible Notes shall be issued in tranches, namely the First Note, the Other Initial Notes and the Subsequent Notes, in the principal amount of US\$500,000, in the amount up to US\$7,590,000 and in Subsequent Notes Amounts respectively. The Conversion Shares to be allotted and issued under the First Note and the Other Initial Notes will be under the General Mandate. Subject to the satisfaction (or waiver) of the CPI, the First Note Closing shall take place on or before the First Note Closing Date and the Other Initial Closings shall be taken place prior to the satisfaction (or waiver) of the CPII, if the Subscriber determines that additional Closings with such aggregate number of underlying Conversion Shares the conversion of which can be covered by the General Mandate. The Subsequent Notes may only be issued by the Company on or before the Long Stop Date if (i) the Specific Mandate is sought at the EGM; (ii) if the Subscriber proceeds to subscribe for the Subsequent Notes on or

before the Long Stop Date; (iii) if the issue of the Initial Warrant has been occurred by the Long Stop Date; and (iv) the aggregate principal amount of the First Note and the Other Initial Notes issued have not exceeded the Total Commitment provided that the issue and subscription of the Subsequent Notes and Subsequent Warrants shall occur concurrently.

The initial Conversion Price is HK\$0.65 (subject to adjustment) per Conversion Share and the Convertible Notes will bear the interest of 5.5% per annum and will be due on the second anniversary of their issue dates. If the Company is unable to obtain the Specific Mandate or approval from the Stock Exchange to grant and issue the Warrants and the Warrant Shares by the Long Stop Date and the Subscriber elects to terminate the Subscription Agreement, the initial Conversion Price shall be adjusted downward to the Adjusted Conversion Price of HK\$0.57, being the benchmarked price of the Shares under Rule 13.36(2) of the Listing Rules as of the date of the Subscription Agreement.

Terms of the Convertible Notes

The principal terms of the Convertible Notes were arrived at after arm's length negotiations between the Company and the Subscriber and are summarized as follows:

Aggregate principal amount of the Convertible Notes	:	Not more than US\$15,000,000
Principal amount	:	First Note — US\$500,000 Other Initial Notes — up to US\$7,589,941 Subsequent Notes — Subsequent Notes Amount
Issue price	:	100% of the principal amount
Maturity date	:	The date falling on the second (2nd) anniversary of the date of issue of the Convertible Notes (the "Maturity Date")
Interest rate	:	5.5% per annum, payable quarterly on the 20th Business Day of March, June, September and December of each year. In the event of early redemption pursuant to event of default, the Note shall bear interest at a rate equal to 20% per annum above the interest rate from the date such sums are due but not paid until the day on which all sums due in respect of the Notes up to that day are received by the Noteholders.

- Conversion Period : The period commencing on the issue date of the Convertible Notes to the close of business in Hong Kong on the date falling one Business Day prior to the Maturity Date (both days inclusive).
- Conversion Price : initially at HK\$0.65 per Conversion Share
- Adjustment events of the Convertible Notes : The initial Conversion Price will be subject to adjustments in the following events happening to the Company:
- (i) making dividends or other distribution in Shares;
 - (ii) Subdivision, combination or reclassification of Shares;
 - (iii) issuance of Shares or new securities below the initial Conversion Price, rights issue of Shares;
 - (iv) modification of rights attaching to the Shares;
 - (v) other changes that affect the Shares; or
 - (vi) failure to issue and grant Warrants:

If the Company is unable to obtain the Specific Mandate or approval from the Stock Exchange to grant and issue the Warrants and the Warrant Shares by the Long Stop Date and the Subscriber elects to terminate the Subscription Agreement, the initial Conversion Price shall be adjusted downward to the Adjusted Conversion Price.

- Conversion Rights : The Noteholder(s) are entitled to convert the outstanding principal amount of the Convertible Notes in whole or in part into fully paid Shares, at their option, at any time during the Conversion Period at the initial Conversion Price. The Conversion Rights may be exercised to convert in integral multiples of US\$10,000 of the outstanding principal amount of the Convertible Notes into Conversion Shares subject to the conditions that (i) any conversion will not result in the Company not fulfilling the public float requirements under rule 8.08 of the Listing Rules; (ii) any conversion will not result in the holder of Convertible Notes triggering a mandatory offer obligation under rule 26 of the Takeovers Code on the part of the holders of the Convertible Notes and any parties acting in concert with it (as defined under the Takeovers Code); and (iii) the Company having sufficient mandate from its shareholders to issue the Conversion Shares.
- Redemption at maturity : The Company shall redeem all the outstanding Convertible Notes at 100 per cent of its outstanding principal amount plus the accrued but unpaid interest thereon as to the Maturity Date (inclusive).
- Early redemption : (i) The Company may not redeem any part of the Convertible Note prior to the Maturity Date without the consent of the Noteholder(s).

- (ii) Upon occurrence of the following specified relevant events, the Noteholder(s) are entitled to require the Company to redeem all but not part of the Convertible Notes at the Relevant Event Redemption Date at an amount equal to 125% of the principal amount outstanding on the Convertible Notes together with accrued but unpaid interest thereon as to such redemption date (inclusive):
- (a) the listing of the Shares on the Main Board is cancelled or withdrawn;
 - (b) the Company is delisted by the Stock Exchange;
 - (c) approval from the Stock Exchange in respect to the listing of and dealing in the Shares arising from the conversion of the Convertible Notes is revoked or cancelled;
 - (d) the Shares are suspended from trading on the Main Board for 10 consecutive Trading Days;
 - (e) the Company is delayed in reporting its financial results resulting the Stock Exchange or SFC suspends the Shares;
 - (f) the Shares are suspended by the Stock Exchange as a result of irregular trading activities (other than merger and acquisition within its ordinary course of business).

Events of Default

- : If any of the following events occurs and is continuing, the Majority Noteholders at their discretion may give notice to the Company that the Convertible Notes are immediately due and repayable by cash at an amount equal to 125% of the principal amount outstanding on the Convertible Notes together with accrued but unpaid interest thereon as to such redemption date (inclusive):
- (a) non-payment on any amount payable on the Convertible Notes when due;
 - (b) breach of covenant as set out in the Convertible Notes;
 - (c) failure to deliver Shares at Conversion;
 - (d) breach of terms of the Convertible Notes and the Transaction Document;
 - (e) where any financial indebtedness of the Company or any of its Subsidiaries the aggregate amount of which is no more than US\$500,000 when due;
 - (f) any enforcement proceedings against substantial part of the property or assets of the Company or any of its Subsidiaries and is not discharged or stayed within 60 days from the date of enforcement;
 - (g) winding up order or an insolvency event in relation to the Company or any of its Subsidiaries;
 - (h) any step is lawfully taken by any competent governmental authority with a view to the seizure, compulsory acquisition or nationalisation of all the substantially all of the asset of the Company and its Subsidiaries or the Company or any of its Subsidiaries is prevented by exercising normal control over all or substantially all of its assets or property;

- (i) no authorisation or consents have been sought to enter into the Convertible Notes and Transaction Documents and to make such document legally binding and enforceable against the Company and to make it inadmissible in the relevant court and Hong Kong courts;
- (j) the Company perform the Convertible Notes illegally;
- (k) delisting of the Company;
- (l) breach of law;
- (m) intervention from any governmental authority from exercising control of the assets of the Company; or
- (n) the Company ceases or threatens to cease to carry on its Graphene Business or any substantial part thereof.

Listing : No application will be made for the listing of the Convertible Notes on the Stock Exchange or any other stock exchange. Application will be made to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares.

Status and ranking : The Convertible Notes constitute direct, unconditional, unsubordinated and secured obligations of the Company and shall at all times rank pari passu and without any preference or priority among themselves. The payment obligations of the Company under the Convertible Notes shall at all times rank senior to all of its other present and future unsecured and unsubordinated obligations.

The Shares issued upon exercise of Conversion Rights will be fully paid and will in all respects rank pari passu with the fully paid Shares in issue on the relevant date of such allotment.

Transferability : The Convertible Notes may be freely transferred without the consent of the Company in whole or in part at any time and from time to time to any person provided always that none of the Convertible Notes may be transferred to a connected persons of the Company.

Issue of the Warrants

Pursuant to the Subscription Agreement, subject to the satisfaction (or waiver) of the CP I and CP II, including but not limited to the grant of the Specific Mandate at the EGM, the Company shall issue the Initial Warrants and Subsequent Warrants to the Subscriber on or before the Long Stop Date provided that the Subsequent Warrants will only be issued (i) concurrently with the Subsequent Notes; (ii) if the Initial Warrant has been issued and delivered to the Subscriber; and (iii) the aggregate principal amount of the First Note and the Other Initial Notes issued have not exceeded the Total Commitment.

The amount of the Warrant to be issued by the Company to the Subscriber shall be equivalent to 50% of the principal amount of the Convertible Notes issued by the Company to the Subscriber.

Terms of the Warrant

Warrant purchase price : US\$1.00

Warrant Expiration Date : The date falling on the fifth (5th) anniversary of the date of issue of the Warrants (the “Expiration Date”)

Warrant Exercise Price and adjustment events : initially at HK\$0.65 per Warrant Share

The initial Warrant Exercise Price will be subject to adjustments in the following events happening to the Company:

- (i) making dividends or other distribution in Shares;
- (ii) Subdivision, combination or reclassification of Shares;
- (iii) issuance of Shares or new securities below Conversion Price, rights issue of Shares;

- (iv) modification of rights attaching to the Shares; or
 - (v) other changes that affect the Shares
- Exercise of the Warrant Subscription Rights : The Warrants may be exercised, in whole or in part, at any time or from time to time on or prior to the Expiration Date by delivering the following documents to the Company to subscribe the fully paid Warrant Shares from the Company:
- (i) the certificates of Warrants;
 - (ii) the form of election attached to the Warrant duly completed and signed by the Warrantholder; and
 - (iii) payment evidence of the aggregate Warrant Exercise Price regarding such subscription of Warrants.
- Listing : No application will be made for the listing of the Warrants on the Stock Exchange or any other stock exchange.
- Application will be made to the Listing Committee for the listing of, and the permission to deal in, the Warrant Shares.
- Transferability : The Warrantholders may transfer the Warrants to one or more transferees without the Company's consent.
- Covenant as to the Warrant Shares : All Warrant Shares upon issue
- (i) will be validly issued and fully paid;
 - (ii) will be free from all taxes, liens and charges with respect to the issue thereof;
 - (iii) will rank equally and be of the same class as the Shares outstanding on the conversion date; and
 - (iv) will be listed and continued to be traded on the Main Board.

- Restriction on exercise the Warrant Subscription Rights : The Company should immediately notify the Warrantholder on the following restrictions on exercise the Warrant Subscription Rights:
- (i) the Company not being able to satisfy the Stock Exchange's public shareholding requirement (i.e. 25% public float) under Rule 8.08 of the Listing Rules; or
 - (ii) exercise all or part of the Warrants would trigger a mandatory offer under rule 26 of the Takeovers Code on the part of the Warrantholder and/or other person(s) acting in concert with such Warrantholder.
- Rights on liquidation : If the Company is being wound up, all Warrants Subscription Rights which have not been exercised by the date of passing of requisite resolution shall lapse and any certificate for the Warrants shall cease for any purpose.

Conditions Precedent for the Completion of the Subscription of Convertible Notes and Warrants

Completion of the subscription of the Convertible Notes and Warrants is conditional upon the following Conditions Precedents:

A. At each Closing (“**CP I**”):

1. the Stock Exchange having granted approval for (1) listing of, and permission to deal in, the Conversion Shares that may be issued upon conversion of the Convertible Note issued at such Closing, and (2) the Stock Exchange having approved the issue of the Convertible Notes, or the Company having not received any objection from the Stock Exchange to the issue of such Convertible Notes;
2. the representations and warranties given by the Company under the Subscription Agreement remaining true, accurate and not misleading in all respects;
3. the Company having performed all of its obligations under the Subscription Agreement;

4. the Company having obtained all consents and approvals required (if any) on the part of the Company in relation to the Subscription Agreement and the issue of the applicable Convertible Notes and Warrants and all such consents and approvals shall remain valid up to such Closing;
 5. since the date of the Subscription Agreement, there having been no Material Adverse Change;
 6. the current listing of the Shares not having been cancelled or withdrawn and the Shares continuing to be traded on the Stock Exchange at all times from the date of the Subscription Agreement to and including each Closing Date; and
 7. the Share Charge shall have been duly executed and delivered to the Subscriber and remain in full force and effect.
- B. In addition to the Conditions Precedent of each Closing, at the Initial Warrant Closing (“**CP II**”):
1. the Shareholders having passed a resolution at the EGM to approve the issuance of the Warrants and the Specific Mandate;
 2. Stock Exchange having granted approval for the issuance and grant of the Warrants; and
 3. the Listing Committee having granted approval for the listing of, and permission to deal in, the Warrant Shares that may be issued upon exercise of the Warrants and the Conversion Shares covered by the Specific Mandate, and the Stock Exchange having approved the issue of the Warrants, or the Company having not received any objection from the Stock Exchange to the issue of the Warrant Shares that may be issued upon exercise of the Warrants.
- C. In addition to the Conditions Precedent of each Closing, at each Subsequent Closing:
1. the Initial Warrant shall have been issued and delivered to the Subscriber pursuant to the Subscription Agreement.

Non-Fulfilment

If the relevant Conditions Precedent in relation to the Subscription Agreement are not either waived or satisfied on or before the Long Stop Date; or there shall have come to the notice of the Subscriber any breach by the Company of the warranties or representations contained in the Subscription Agreement; or there shall have been since the date of the Subscription Agreement the Group has any Material Adverse Change which has not been remedied to the reasonable satisfaction of the Subscriber 30 days after the occurrence of such material change, the Subscriber shall be entitled to serve a written notice to the Company to terminate the Subscription Agreement. In this case, the Subscription Agreement shall forthwith become null and void and there shall be no liability or obligation on the Company under the Subscription Agreement except that such termination shall not relieve the Company (i) from liability from any antecedent breach therein or (ii) from obligations under the Convertible Notes and the Warrants issued prior to the termination of the Subscription Agreement or (iii) obligations regarding indemnification and fees and expenses.

Security

The Company agrees to procure the Chargor to execute a Share Charge in favour of the Subscriber, by way of first legal charge, as continuing security for the payment and discharge of all of the obligations owing to the Subscriber by the Company under the Subscription Agreement (the “Transaction Security”).

The Subscriber agreed that, upon the Company’s written request, the Subscriber shall take such necessary action to share the Transaction Security pari passu with the financiers of any Next Qualified Debt Financing on terms and conditions reasonably satisfactory to the Subscriber and such financiers to effectuate the consummation of such Next Qualified Debt Financing.

THE CONVERSION PRICE AND THE WARRANT EXERCISE PRICE

The initial Conversion Price and initial Warrant Exercise Price represents:

- (i) a premium of approximately 14.03% over the closing price of HK\$0.570 per Share on the date of the Subscription Agreement;
- (ii) a premium of approximately 14.84% over the average closing price per Share of HK\$0.566 for a period of 5 consecutive trading days up to and including the trading day immediately preceding the date of the Subscription Agreement; and
- (iii) a premium of approximately 15.04% over the average closing price per Share of HK\$0.565 for a period of 10 consecutive trading days up to and including the trading day immediately preceding the date of the Subscription Agreement.

The Conversion Price and the Warrant Exercise Price were determined after arm's length negotiation between the Company and the Subscriber with reference to, among others, the prevailing market price and the historical price performance of the Shares. The Directors consider that the Conversion Price and the Warrant Exercise Price are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

THE CONVERSION SHARES AND WARRANT SHARES

In the event the Subscriber has subscribed for the Convertible Notes up to the Minimum Commitment and assuming all Conversion Shares are converted in full at the initial Conversion Price of HK\$0.65 per Conversion Share, approximately 59,615,384 Conversion Shares will be allotted and issued which would represent (i) approximately 12.36% of the total issued share capital of the Company as at the date of the announcement; and (ii) approximately 11% of the total issued share capital of the Company as enlarged by the allotment and issue of Conversion Shares in full.

Assuming the Subscriber has subscribed for the Convertible Notes up to the Total Commitment and assuming all Conversion Shares are converted in full at the initial Conversion Price of HK\$0.65 per Conversion Share, 178,846,153 Conversion Shares will be allotted and issued which would represent (i) approximately 37.08% of the total issued share capital of the Company as at the date of the announcement; and (ii) approximately 27.05% of the total issued share capital of the Company as enlarged by the allotment and issue of Conversion Shares in full.

The Conversion Shares have an aggregate nominal value of up to HK\$1,788,461.53.

In the event the Subscriber has subscribed for the Convertible Notes up to the Minimum Commitment, the amount of Warrants to be issued by the Company to the Subscriber will be US\$2,500,000, and assuming the Warrant Subscription Rights attached to the Warrants are exercised in full at the initial Warrant Exercise Price of HK\$0.65 per Warrant Share, 29,807,692 Warrant Shares shall be allotted and issued, which would represent (i) approximately 6.18% of the total issued share capital of the Company as at the date of the announcement; (ii) approximately 5.82% of the enlarged issued share capital of the Company, as enlarged by the allotment and issue of the Warrant Shares in full.

Assuming the Subscriber has subscribed for the Convertible Notes up to the Total Commitment, the amount of Warrants to be issued by the Company to the Subscriber will be US\$7,500,000, and assuming the Warrant Subscription Rights attached to the Warrants are exercised in full at the initial Warrant Exercise Price of HK\$0.65 per Warrant Share, 89,423,076 Warrant Shares shall be allotted and issued, which would

represent (i) approximately 18.54% of the total issued share capital of the Company as at the date of the announcement; (ii) approximately 15.64% of the enlarged issued share capital of the Company, as enlarged by the allotment and issue of the Warrant Shares in full.

The Warrant Shares have an aggregate nominal value of up to HK\$894,230.76.

If all the Conversion Rights on the Convertible Notes up to the Total Commitment are converted in full at the initial Conversion Price of HK\$0.65 per Conversion Share and all the Warrant Subscription Rights on the corresponding Warrants are exercised in full at the initial Warrant Exercise Price of HK\$0.65 per Warrant Share, a total of 268,269,230 new Shares will be allotted and issued, which would represent (i) approximately 55.62% of the total issued share capital of the Company as at the date of the announcement; and (ii) approximately 35.74% of the total issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares and the Warrant Shares.

The Conversion Shares and the Warrant Shares shall rank pari passu in all respects among themselves and with all other fully paid Shares in issue on their issue date.

Application will be made to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares and the Warrant Shares.

No application will be made for the listing of the Convertible Notes or the Warrants on the Stock Exchange or any other stock exchange.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 482,290,000 Shares in issue.

Set out below is a table showing the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon the allotment and issuance of all Conversion Shares at the initial Conversion Price under Convertible Notes with principal amount up to the Minimum Commitment; (iii) immediately upon the allotment and issuance of all Conversion Shares at the Conversion Price under Convertible Notes with principal amount up to the Minimum Commitment and all Warrant Shares at the initial Warrant Exercise Price under the corresponding Warrants; (iv) immediately upon the allotment and issuance of all Conversion Shares at the initial Conversion Price under Convertible Notes with principal amount up to the Total Commitment; and (v) immediately upon the allotment and issuance of all

Conversion Shares at the initial Conversion Price under Convertible Notes with principal amount up to the Total Commitment and all Warrant Shares at the initial Warrant Exercise Price under the corresponding Warrants:

Shareholders	As at the date of this announcement		immediately upon the allotment and issuance of all Conversion Shares at the initial Conversion Price under Convertible Notes with principal amount up to the Minimum Commitment		immediately upon the allotment and issuance of all Conversion Shares at the initial Conversion Price under Convertible Notes with principal amount up to the Minimum Commitment and all Warrant Shares at the initial Warrant Exercise Price under the corresponding Warrants		immediately upon the allotment and issuance of all Conversion Shares at the initial Conversion Price under Convertible Notes with principal amount up to the Total Commitment		immediately upon the allotment and issuance of all Conversion Shares at the initial Conversion Price under Convertible Notes with principal amount up to the Total Commitment and all Warrant Shares at the initial Warrant Exercise Price under the corresponding Warrants	
	Number of Approximate Shares	(%)	Number of Approximate Shares	(%)	Number of Approximate Shares	(%)	Number of Approximate Shares	(%)	Number of Approximate Shares	(%)
	Chan Yick Yan Andross ⁽¹⁾	97,920,887	20.30	97,920,887	18.07	97,920,887	17.13	97,920,887	14.81	97,920,887
PBLA Limited	75,223,669	15.60	75,223,669	13.88	75,223,669	13.16	75,223,669	11.38	75,223,669	10.02
Lau Hing Tat Patrick ⁽²⁾	54,681,444	11.34	54,681,444	10.09	54,681,444	9.56	54,681,444	8.27	54,681,444	7.29
The Subscriber	—	—	59,615,384	11	89,423,076	15.64	178,846,153	27.05	268,269,230	35.74
Other non-public Shareholders	9,931,275	2.06	9,931,275	1.84	9,931,275	1.74	9,931,275	1.50	9,931,275	1.32
Other public Shareholders	244,532,725	50.70	244,532,725	45.12	244,532,725	42.77	244,532,725	36.99	244,532,725	32.58
Total	482,290,000	100	541,905,384	100	571,713,076	100	661,136,153	100	750,559,230	100

Notes:

1. Mr. Chan Yick Yan Andross, is an Executive Director and the Chief Executive Officer of the Company, holds 4,204,000 Shares by himself and 93,716,887 Shares through CYY Holdings Limited, a company wholly owned by him.
2. Mr. Lau Hing Tat, Patrick, is the Chairman and an Executive Director of the Company, holds 6,698 Shares by himself, 46,003,444 Shares through LSBJ Holdings Limited, a company wholly owned by him and is interested in 1,980,000 Shares held by his spouse.

REASONS FOR AND THE BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS

The Company is incorporated in the Cayman Islands with limited liability and its Shares are listed on the Main Board. The Group is principally engaged in the provision of Graphene Business and landscape architecture business.

It is expected that, after the deduction of the estimated expenses of about HK\$1,038,000, net proceeds of about (i) 37,712,000 will be raised from the subscription of Convertible Notes up to the Minimum Commitment; (ii) 115,212,000 will be raised from the subscription of Convertible Notes up to the Total Commitment; and, (iii) about HK\$58,125,000 will be raised for the subscription of the Shares on full exercises of the Warrant Subscription Rights under the Warrants.

Pursuant to the Subscription Agreement, the Company will use the net proceeds from the issue of the Convertible Notes for (i) redemption of the Company's outstanding debt securities issued to any third party; and (ii) the Group's working capital purposes provided that at least 75% of the proceeds received from the issuance of each Convertible Note shall be used for redemption of the outstanding debt securities issued to any third party.

The Company intends to use the proceeds from the issue of the Warrants Shares as to 75% for the redemption of the Company's outstanding debt securities issued to any third party and as to 25% for the Group's working capital.

The Directors believe the introduction of the Subscriber to the Group shall empower the Group's financing. The Directors further consider that the issue of the Convertible Notes and the Warrants will not impose immediate dilution on the shareholding of existing Shareholders. If the Conversion Rights and the Warrants Subscription Rights are exercised, that will result in additional proceeds for the Company, raise further capital for the Company for financing the existing projects and repay the existing indebtedness of the Company.

In view of the above, the Directors are of the view that the terms of the Subscription Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES BY THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activity during the past twelve months immediately preceding the date of this announcement.

The Proposed Increase of Authorised Share Capital is subject to the Shareholders' approval by way of an ordinary resolution at the EGM.

IMPLICATIONS UNDER THE LISTING RULES

Up to 96,457,692 Conversion Shares are to be allotted and under the General Mandate. Under the General Mandate, the Company is authorized to issue up to 96,458,000 Shares. Since the date of the annual meeting of the Company held on 15 June 2020 and up to and including the date of this announcement, no new Shares have been allotted and issued pursuant to the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issue of the Conversion Shares to be allotted and issued under the First Note and the Other Initial Notes and the allotment and issue of which is not subject to the Shareholder's approval.

The Specific Mandate is required by the Company to allot and issue the Conversion Shares under the Subsequent Notes and the Warrant Shares.

Pursuant to Rule 15.02(1) of the Listing Rules, the Warrant Shares to be issued on exercising of the Warrants must not, when aggregated with all other equity securities remaining to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20% of the issued share capital of the Company at the time the Warrants are issued. Options granted under share option schemes which comply with Chapter 17 of the Listing Rules are excluded for the purpose of such limit. As at the date of this announcement, the Company does not have any equity securities with subscription rights outstanding and not yet exercised. Assuming full exercise of the subscription rights attaching to the Warrants, the maximum number of the Warrant Shares to be issued is 89,423,076 Shares, representing approximately 18.54% of the issued share capital of the Company as at the date of this announcement and approximately 15.64 % of the issued share capital of the Company as enlarged by the allotment of issue of Warrant Shares in full. Accordingly, the issuance of Warrants is in compliance with Rule 15.02(1).

SPECIFIC MANDATE AND THE EGM

The Company will seek the approval of the Specific Mandate from the Shareholders at the EGM to issue Conversion Shares to be allotted and issue under the Subsequent Notes and the Warrant Shares upon the exercise of the Initial Warrant and Subsequent Warrants.

The EGM will be convened and held for the purpose of considering and, if thought fit, approving, inter alia, (i) the allotment and issue of the Conversion Shares upon the exercise of the Conversion Rights of Subsequent Notes; (ii) the allotment and issue of the Warrant Shares upon the exercise of the Warrant Subscription Rights; (iii) the grant of the Specific Mandate; and (iv) to approve the Proposed Increase of Authorised Share Capital.

PROPOSED INCREASE OF AUTHORISED SHARE CAPITAL OF THE COMPANY

The current authorized share capital of the Company is HK\$7,800,000 divided into 780,000,000 Shares. As at the date of this announcement, 482,290,000 Shares were in issue. In order to provide the Company with greater flexibility for future investment opportunities, the Board proposes to increase the authorized share capital of the Company from HK\$7,800,000 divided into 780,000,000 Shares to HK\$20,000,000 divided into 2,000,000,000 Shares by the creation of 1,220,000,000 new Shares. Immediately after the completion of the increase in authorized share capital of the Company and assuming no new Shares are issued and no Shares are

repurchased from the date of the this announcement up to the EGM, the authorized share capital of the Company will be HK\$7,800,000 divided into 780,000,000 Shares, with 482,290,000 Shares in issue and 297,710,000 Shares remaining unissued (the “**Proposed Increase of Authorised Share Capital**”).

GENERAL

A circular containing, among other things, (i) details of the Subsequent Notes; (ii) details of the Warrants; (iii) details of the Specific Mandate; (iv) details of the proposed increase of the authorized share capital of the Company; and (v) a notice to convene the EGM and other information as required under the Listing Rules, will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

The issue of the Convertible Notes and the Warrants are subject to the fulfilment of certain conditions precedent and may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

DEFINITION

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Adjusted Conversion Price”	HK\$0.57 per Conversion Shares, being the benchmarked price of the Shares under Rule 13.36(2) of the Listing Rules as of the date of the Subscription Agreement, subject to adjustment;
“Board”	the board of Directors of the Company from time to time;
“Business Day”	means a day (other than a Saturday or Sunday) on which commercial banks are open for business in Hong Kong;
“Charged Company”	Think High Global Limited, an indirect wholly owned subsidiary of the Company established under the laws of the British Virgin Islands, which directly holds 100% of the equity interest of the PRC Graphene HoldCo;
“Chargor”	Happy Growth Group Limited, a wholly owned subsidiary of Company established under the laws of the British Virgin Islands;

“Closing”	means each and any of the First Note Closing, Other Initial Note Closings, the Initial Warrant Closing and the Subsequent Closings;
“Closing Date”	means each and any of the First Note Closing Date, the Other Initial Note Closing Date, the Initial Warrant Closing Date and the Subsequent Closing Date;
“Conditions Precedent”	the conditions precedent to the completion of Closings pursuant to the Subscription Agreement;
“connected person”	has the same meaning ascribed to it under the Listing Rules;
“Convertible Notes”	collectively, the First Note, the Other Initial Notes and the Subsequent Notes;
“Conversion Period”	the period commencing on the issue date of the Convertible Notes and expiring on the Maturity Date (both dates inclusive);
“Conversion Price”	the initial conversion price of the Convertible Notes of HK\$0.65 per Conversion Share, subject to adjustment;
“Conversion Rights”	The right(s) of a Noteholder to convert the whole or part of the principal amount of the Convertible Notes into Shares subject to and in accordance with the terms and conditions of the Convertible Notes;
“Conversion Shares”	the Shares to be issued by the Company as a result of the exercise of the Conversion Rights;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, to approve the issue of Warrants, the Specific Mandate and the Proposed Increase of Authorised Share Capital and the transactions contemplated hereunder;
“Expiration Date”	the date falling the fifth (5th) anniversary of the issue of the Warrants;

“First Note”	means the Convertible Note in the First Note Amount to be issued under the General Mandate at the First Note Closing to the Subscriber by the Company;
“First Note Amount”	US\$500,000;
“First Note Closing”	the issue of the First Note;
“First Note Closing Date”	the completion of First Note Closing which should be on or before 31 January 2021 (or such other dates agreed by the parties);
“General Mandate”	means the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 15 June 2020 to allot, issue and deal with up to 96,458,000 Shares, representing 20% of the total number of issued Shares on the date of passing such resolution;
“Graphene Business”	means the business of processing and sale of graphite and graphene related products carried out by the Group;
“Group”	the Company and its Subsidiaries, in each case from time to time and “Group Company” shall be construed accordingly;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Party(ies)”	Any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons in accordance with the Listing Rules;
“Initial Warrant”	the warrant in the principal amount of the Initial Warrant Amount to be issued under the Specific Mandate at the Initial Warrant Closing to the Subscriber, pursuant to which the Subscriber shall have the right to subscribe the Initial Warrant Shares;

“Initial Warrant Amount”	50% of the aggregate outstanding principal amount under the First Note and the Other Initial Notes;
“Initial Warrant Closing”	the completion of the issue of Initial Warrant which should be taken place on or before the Long Stop Date;
“Initial Warrant Shares”	means such numbers of Shares, calculated by dividing the Initial Warrant Amount by the Warrant Exercise Price;
“Listing Committee”	the listing committee of the Stock Exchange;
“Listing Rules”	the Rule Governing the Listing of Securities on the Stock Exchange (as amended from time to time);
“Long Stop Date”	31 December 2021;
“Main Board”	the main board of the Stock Exchange;
“Majority Noteholders”	means at any time, any one or more holders holding the Notes or being proxies or representatives in respect of the Notes and representing, in the aggregate, more than 66.67% of the aggregate principal amount of all Notes then outstanding;
“Material Adverse Change”	a material adverse effect on any of the following (i) the validity or enforceability of any of the Transaction Documents, (ii) the business, operations, assets, liabilities or condition (financial or otherwise) of the Group taken as a whole, (iii) the ability of the Issuer to perform its obligations under any of the Transaction Documents, or (iv) the rights and remedies of the Investor under any of the Transaction Documents;
“Maturity Date”	the date falling on the second (2nd) anniversary of the date of issue of the Convertible Notes;
“Minimum Commitment”	US\$5,000,000;
“Next Qualified Debt Financing”	a debt offering with institutional investors for net proceeds to the Subscriber in excess of US\$10 million after the First Note Closing;
“Noteholder(s)”	the holder(s) of the Convertible Notes from time to time;

“Other Initial Note(s)”	means the Convertible Note in the principal amount of up to the Other Initial Note Amount to be issued under the General Mandate at the Other Initial Note Closing to the Subscriber by the Company;
“Other Initial Note Amount”	means the closing amount set forth in the Closing notice for each Other Initial Note Closing, the aggregate of which under all Other Initial Note Closings shall be up to US\$7,590,000;
“Other Initial Note Closings”	the issue of the Other Initial Note;
“Other Initial Note Closing Date”	the completion of the Other Initial Note Closings which should be taken place prior to the satisfaction (waiver) of CP II;
“PRC”	means the People’s Republic of China excluding, for the purposes of this Agreement, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“PRC Graphene HoldCo”	黑龍江省牡丹江農墾炭奧石墨烯深加工有限公司 (Heilongjiang Mudanjiang Agriculture Tanao Graphene Deep Processing Company Limited*), a limited liability company established under the laws of the PRC whose principal business is engaged in the provision of Graphene Business;
“Shareholder(s)”	holder of the Shares;
“Share(s)”	ordinary shares of the Company with a nominal value of HK\$0.01 each;
“Share Charge”	the share charge granted by the Chargor in favour of the Subscriber charging the entire share capital of the Charged Company;
“Specific Mandate”	the specific mandate to be sought from the Shareholders of the Company at the EGM to grant the Warrants and allot and issue (i) all Warrant Shares that Warrant holders are entitled to be subscribed pursuant to the terms and conditions of the Warrants, and (ii) the Conversion Shares that may be converted into based on the aggregate principal amount of all Convertible Notes pursuant to the terms and conditions thereof, which Conversion Shares are not covered by the General Mandate;

“Subscription”	the subscription of Convertible Notes and subscription of Warrants;
“Subsequent Closing Date”	the completion of the Subsequent Closing;
“Subsequent Closings”	the issue of the Subsequent Notes and Subsequent Warrants
“Subsequent Notes”	the Convertible Note in the principal amount of up to Subsequent Notes Amount to be issued under Specific Mandate at the Subsequent Closing to the Subscriber by the Company;
“Subsequent Notes Amount”	such amount calculated by subtracting the sum of First Note Amount and Other Initial Notes Amount from the Total Commitment;
“Subsequent Warrants”	the warrant in the Subsequent Warrants Amount to be issued at the Subsequent Closing to the Subscriber, pursuant to which the Subscriber shall have the right to subscribe the Warrant Shares;
“Subsequent Warrants Amount”	50% of the Subsequent Notes Amount;
“Subsidiary”	in respect of any person (the “first person”) at any particular time, any other person (the “second person”) whose affairs and policies the first person controls or has power to control, (directly or indirectly) whether by ownership of share capital, contract, the power to appoint or remove a majority of members of the governing body of the second person or otherwise;
“Total Commitment”	US\$15,000,000;
“Transaction Document”	each of the Subscription Agreement, any Definitive Note Certificate (including the Note instrument and the terms and conditions thereof), the Warrants, the Share Charge, and any other instrument, document, agreement or certificate ancillary to the transactions contemplated under the Subscription Agreement;
“US\$”	United States dollars, lawful currency of the United States;

“Warrants”	collectively the Initial Warrant and the Subsequent Warrants, and “Warrant” mean each and any of them;
“Warrant Exercise Price”	the initial price payable on exercise of the Warrant Subscription Rights, being HK\$0.65 per Warrant Share, subject to adjustment;
“Warrant Purchase Price”	US\$1.00;
“Warrant Shares”	new Shares to be issued to the Warrantholder upon the exercise of the Warrants Subscription Rights;
“Warrant Subscription Rights”	the rights of the Warrantholders represented by the Warrants to subscribe for Shares pursuant to the Warrants;
“Warrantholders”	holders of each and any of the Warrants;
“%”	per cent.

Unless specified the otherwise, conversion of US\$ into HK\$ is based on the agreed exchange rate of US\$1.00 to HK\$7.75 under the Subscription Agreement. The exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or other rates or at all.

By Order of the Board
Earthasia International Holdings Limited
Lau Hing Tat Patrick
Chairman

Hong Kong, 19 January 2021

As at the date of this announcement, the executive Directors are Mr. Lau Hing Tat Patrick, Mr. Chan Yick Yan Andross, Mr. Tian Ming, Mr. Yang Liu and Mr. Qiu Bin, the non-executive Director is Mr. Ma Lida; and the independent non-executive Directors are Ms. Tam Ip Fong Sin, Mr. Wang Yuncai, Mr. Liu Kwong Sang, Mr. Tang Zhaodong and Mr. Chan Anthony Kaikwong.